

SOURCE CAPITAL INC /DE/
Form N-Q
May 29, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-1731

Source Capital, Inc.
(Exact name of registrant as specified in charter)

11601 Wilshire Blvd. Suite 1200, Los Angeles, California
(Address of principal executive offices)

90025
(Zip code)

J. Richard Atwood, President, Source Capital, Inc.,
11601 Wilshire Blvd. Suite 1200, Los Angeles, California 90025
(Name and address of agent for service)

Registrant's telephone number, including area code: (310) 473-0225

Date of fiscal year end: December 31

Date of reporting period: March 31, 2015

ITEM 1. Schedule of Investments.

Source Capital, Inc.

Portfolio of Investments

March 31, 2015 (unaudited)

SOURCE CAPITAL, INC.

PORTFOLIO OF INVESTMENTS

March 31, 2015

(Unaudited)

	Shares	Fair Value
COMMON STOCKS		
AUTOMOTIVE RETAILERS 23.4%		
CarMax, Inc.*	754,600	\$ 52,074,946
Copart, Inc.*	680,200	25,555,114
O Reilly Automotive, Inc.*	410,300	88,723,272
		\$ 166,353,332
FLOW CONTROL EQUIPMENT 13.4%		
Franklin Electric Co., Inc.	446,700	17,037,138
Graco, Inc.	391,800	28,272,288
IDEX Corp.	402,000	30,483,660
Nordson Corp.	162,200	12,706,748
Rotork plc (Britain)	187,300	6,884,896
		\$ 95,384,730
JEWELRY & WATCH STORES 8.9%		
Signet Jewelers Ltd. (Bermuda)	454,600	\$ 63,093,934
TRUCKING 8.3%		
Heartland Express, Inc.	1,123,000	26,682,480
Knight Transportation, Inc.	1,011,000	32,604,750
		\$ 59,287,230
COMMERCIAL VEHICLES 6.6%		
WABCO Holdings, Inc.*	379,200	\$ 46,596,096
OTHER WHOLESALERS 4.2%		
ScanSource, Inc.*	736,263	\$ 29,929,091
HOME & OFFICE FURNISHINGS 4.0%		
HNI Corp.	508,633	\$ 28,061,283
OIL & GAS SERVICES & EQUIPMENT 3.3%		
FMC Technologies, Inc.*	431,400	15,966,114
Noble Corp. plc (Britain)	523,900	7,481,292
		\$ 23,447,406
SEMICONDUCTOR DEVICES 3.2%		
Microchip Technology, Inc.	465,651	\$ 22,770,334
LIFE SCIENCE EQUIPMENT 2.8%		
Bio-Rad Laboratories, Inc. (Class A)*	146,200	\$ 19,763,316
HOME PRODUCTS STORES 2.6%		
Bed Bath & Beyond, Inc.*	242,500	\$ 18,617,937
POLLUTION CONTROL EQUIPMENT 2.3%		
CLARCOR, Inc.	250,200	\$ 16,528,212
ENGINEERING SERVICES 2.1%		

Spirax-Sarco Engineering plc (Britain)	295,153	\$	14,930,002
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OFFICE ELECTRONICS	2.1%		
Domino Printing Sciences plc (Britain)		1,066,000	\$ 14,785,196
MEASUREMENT INSTRUMENTS	1.9%		
Halma plc (Britain)		1,325,000	\$ 13,729,052
HOUSEHOLD PRODUCTS	1.9%		
L Occitane International SA (Luxembourg)		4,702,050	\$ 13,403,843
INDUSTRIAL DISTRIBUTION & RENTAL	1.7%		
Aggreko plc (Britain)		537,009	\$ 12,164,069
MEDICAL DEVICES	1.3%		
Sonova Holding AG (Switzerland)		68,000	\$ 9,467,380
MEDICAL EQUIPMENT	1.1%		
Varian Medical Systems, Inc.*		84,400	\$ 7,941,196
OTHER HARDWARE	1.0%		
FEI Co.		93,800	\$ 7,160,692
COMMUNICATIONS EQUIPMENT	1.0%		
EVS Broadcast Equipment SA (Belgium)		187,150	\$ 6,965,684